

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2019

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Reviewed Current Period September 30, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		19,841,525	38,777,988	58,619,513	16,994,539	33,757,346	50,751,885
1.1 Cash and cash equivalents	V-I-1	3,189,112	33,264,714	36,453,826	5,234,656	32,032,981	37,267,637
1.1.1 Cash and balances at Central Bank	V-I-1	3,194,508	27,752,294	30,946,802	5,235,557	27,018,932	32,254,489
1.1.2 Banks	V-I-3	38	5,512,420	5,512,458	4,544	5,014,049	5,018,593
1.1.3 Receivables from Money Markets		-	-	-	-	-	-
1.1.4 Allowance for expected credit losses (-)	V-I-16	5,434	-	5,434	5,445	-	5,445
1.2 Financial assets at fair value through profit or loss	V-I-2	-	97,281	97,281	1,395	69,766	71,161
1.2.1 Public debt securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	97,281	97,281	-	69,766	69,766
1.2.3 Other financial assets		-	-	-	1,395	-	1,395
1.3 Financial assets at fair value through other comprehensive income	V-I-4	13,314,356	4,338,859	17,653,215	7,727,407	1,274,971	9,002,378
1.3.1 Public debt securities		12,779,626	4,335,137	17,114,763	7,662,348	1,271,520	8,933,868
1.3.2 Equity instruments		-	3,722	3,722	-	3,451	3,451
1.3.3 Other financial assets		534,730	-	534,730	65,059	-	65,059
1.4 Derivative financial assets	V-I-2	3,338,057	1,077,134	4,415,191	4,031,081	379,628	4,410,709
1.4.1 Derivative financial assets at fair value through profit or loss		3,338,057	1,077,134	4,415,191	4,031,081	379,628	4,410,709
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. Financial assets measured at amortised cost		209,636,045	97,109,317	306,745,362	172,474,615	89,047,965	261,522,580
2.1 Loans	V-I-5	189,204,456	85,087,258	274,291,714	150,932,385	81,474,522	232,406,907
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables	-	-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	34,293,277	12,055,959	46,349,236	32,377,288	7,603,222	39,980,510
2.4.1 Public debt securities		34,234,431	11,762,263	45,996,694	32,326,808	7,413,026	39,739,834
2.4.2 Other financial assets		58,846	293,696	352,542	50,480	190,196	240,676
2.5 Allowance for expected credit losses (-)	-	13,861,688	33,900	13,895,588	10,835,058	29,779	10,864,837
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	3,039,780	-	3,039,780	1,618,562	-	1,618,562
3.1 Held for sale		3,039,780	-	3,039,780	1,618,562	-	1,618,562
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,958,487	411,801	3,370,288	2,647,659	403,558	3,051,217
4.1 Investments in associates (Net)	V-I-7	656,669	-	656,669	619,582	-	619,582
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		656,669	-	656,669	619,582	-	619,582
4.2 Investments in subsidiaries (Net)	V-I-8	2,301,818	411,801	2,713,619	2,028,077	403,558	2,431,635
4.2.1 Non-consolidated financial subsidiaries		1,999,915	411,801	2,411,716	1,726,174	403,558	2,129,732
4.2.2 Non-consolidated non-financial subsidiaries		301,903	-	301,903	301,903	-	301,903
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		2,842,329	9,894	2,852,223	2,557,495	10,130	2,567,625
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		218,654	-	218,654	218,152	-	218,152
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		218,654	-	218,654	218,152	-	218,152
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	695,509	-	695,509	29,776	-	29,776
X. OTHER ASSETS	V-I-15	4,728,880	6,574,848	11,303,728	3,279,602	8,316,242	11,595,844
TOTAL ASSETS		243,961,209	142,883,848	386,845,057	199,820,400	131,535,241	331,355,641

The accompanying explanations and notes form an integral part of these financial statements.

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UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2019**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES	Notes	Reviewed Current Period September 30, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	134,080,476	95,566,834	229,647,310	109,592,026	69,815,881	179,407,907
II. LOANS RECEIVED	V-II-3	835,892	37,411,913	38,247,805	747,607	40,602,229	41,349,836
III. MONEY MARKET FUNDS		17,170,065	4,518,652	21,688,717	26,614,533	2,109,204	28,723,737
IV. MARKETABLE SECURITIES (Net)		10,987,499	16,534,051	27,521,550	7,375,071	14,971,993	22,347,064
4.1 Bills		5,564,819	-	5,564,819	3,645,695	-	3,645,695
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,422,680	16,534,051	21,956,731	3,729,376	14,971,993	18,701,369
V. FUNDS		3,053	-	3,053	3,054	-	3,054
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,053	-	3,053	3,054	-	3,054
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	2,613,852	1,054,198	3,668,050	2,123,319	425,858	2,549,177
7.1 Derivative financial liabilities at fair value through profit or loss		2,613,852	1,054,198	3,668,050	2,123,319	425,858	2,549,177
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	V-II-5	832,372	-	832,372	-	-	-
X. PROVISIONS	V-II-7	2,078,903	5,575	2,084,478	2,266,153	5,206	2,271,359
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,025,327	-	1,025,327	1,035,025	-	1,035,025
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		1,053,576	5,575	1,059,151	1,231,128	5,206	1,236,334
XI. CURRENT TAX LIABILITIES	V-II-8	1,439,368	1,489	1,440,857	774,563	1,301	775,864
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	-	-
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	V-II-9	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT	V-II-10	6,248,937	12,223,175	18,472,112	5,668,121	7,353,902	13,022,023
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,248,937	12,223,175	18,472,112	5,668,121	7,353,902	13,022,023
XV. OTHER LIABILITIES	V-II-4	9,392,553	3,330,715	12,723,268	7,381,601	5,173,829	12,555,430
XVI. SHAREHOLDERS' EQUITY	V-II-11	30,379,909	135,576	30,515,485	28,333,549	16,641	28,350,190
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		1,024,576	166,375	1,190,951	814,670	-	814,670
16.2.1 Equity share premiums		723,918	-	723,918	723,918	-	723,918
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		300,658	166,375	467,033	90,752	-	90,752
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		2,379,286	(170,439)	2,208,847	2,469,172	(3,983)	2,465,189
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		375,332	139,640	514,972	(40,194)	20,624	(19,570)
16.5 Profit reserves		22,578,722	-	22,578,722	17,864,763	-	17,864,763
16.5.1 Legal reserves		2,480,184	-	2,480,184	2,007,670	-	2,007,670
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		19,648,138	-	19,648,138	15,406,693	-	15,406,693
16.5.4 Other profit reserves		450,400	-	450,400	450,400	-	450,400
16.6 Profit or loss		1,521,993	-	1,521,993	4,725,138	-	4,725,138
16.6.1 Prior years' profits or losses		-	-	-	570,816	-	570,816
16.6.2 Current period net profit or loss		1,521,993	-	1,521,993	4,154,322	-	4,154,322
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		216,062,879	170,782,178	386,845,057	190,879,597	140,476,044	331,355,641

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT SEPTEMBER 30, 2019**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Reviewed Current Period September 30, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		130,291,210	193,660,384	323,951,594	94,630,911	144,091,940	238,722,851
I. GUARANTEES AND SURETIES	V-III-2-4	37,552,641	32,657,301	70,209,942	36,971,920	28,193,356	65,165,276
1.1. Letters of guarantee	V-III-1	37,397,095	18,595,061	55,992,156	36,896,905	15,053,372	51,950,277
1.1.1. Guarantees subject to State Tender Law		2,903,967	6,643,353	9,547,320	3,807,039	5,902,336	9,709,375
1.1.2. Guarantees given for foreign trade operations		1,298,946	-	1,298,946	1,314,771	-	1,314,771
1.1.3. Other letters of guarantee		33,194,182	11,951,708	45,145,890	31,775,095	9,151,036	40,926,131
1.2. Bank acceptances		7,842	4,068,101	4,075,943	24,005	2,948,104	2,972,109
1.2.1. Import letter of acceptance		-	260,084	260,084	-	586,987	586,987
1.2.2. Other bank acceptances	V-III-4	7,842	3,808,017	3,815,859	24,005	2,361,117	2,385,122
1.3. Letters of credit	V-III-4	147,704	9,908,206	10,055,910	51,010	10,148,777	10,199,787
1.3.1. Documentary letters of credit		147,704	9,908,206	10,055,910	51,010	10,148,777	10,199,787
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	4,492	4,492	-	4,199	4,199
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Republic of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for Securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	47,389	47,389	-	38,904	38,904
1.9. Other warranties		-	34,052	34,052	-	-	-
II. COMMITMENTS		45,831,596	32,417,988	78,249,584	36,959,594	26,856,010	63,815,604
2.1. Irrevocable commitments	V-III-1	40,918,012	5,473,903	46,391,915	32,609,583	2,252,627	34,862,210
2.1.1. Asset purchase and sales commitments	V-III-1	3,871,122	5,473,903	9,345,025	1,501,627	2,252,627	3,754,254
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		7,500	-	7,500	2,250	-	2,250
2.1.4. Loan granting commitments	V-III-1	16,898,996	-	16,898,996	14,103,024	-	14,103,024
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for checks payments	V-III-1	2,277,442	-	2,277,442	1,979,217	-	1,979,217
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services promotions	V-III-1	16,159,649	-	16,159,649	13,549,649	-	13,549,649
2.1.11. Receivables from short sale commitments of marketable securities		656,634	-	656,634	571,282	-	571,282
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Other irrevocable commitments		1,046,669	-	1,046,669	902,534	-	902,534
2.2. Revocable commitments		4,913,584	26,944,085	31,857,669	4,350,011	24,603,383	28,953,394
2.2.1. Revocable loan granting commitments		4,913,584	26,944,085	31,857,669	4,350,011	24,603,383	28,953,394
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		46,906,973	128,585,095	175,492,068	20,699,397	89,042,574	109,741,971
3.1. Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2. Trading transactions		46,906,973	128,585,095	175,492,068	20,699,397	89,042,574	109,741,971
3.2.1. Forward foreign currency purchase and sale transactions		1,472,548	1,409,186	2,881,734	1,201,285	1,543,434	2,744,719
3.2.1.1. Forward foreign currency purchase transactions		739,279	704,614	1,443,893	602,318	771,805	1,374,123
3.2.2.2. Forward foreign currency sales		733,269	704,572	1,437,841	598,967	771,629	1,370,596
3.2.2. Currency and interest rate swaps		36,409,228	116,996,099	153,405,327	13,638,148	73,193,459	86,831,607
3.2.2.1. Currency swap purchase transactions		1,857,724	44,723,806	46,581,530	2,532,776	19,685,170	22,217,946
3.2.2.2. Currency swap sale transactions		30,951,504	14,984,349	45,935,853	7,805,372	9,975,981	17,781,353
3.2.2.3. Interest rate swap purchase transactions		1,800,000	28,643,972	30,443,972	1,650,000	21,766,154	23,416,154
3.2.2.4. Interest rate swap sale transactions		1,800,000	28,643,972	30,443,972	1,650,000	21,766,154	23,416,154
3.2.3. Currency, interest rate and security options		1,009,588	1,303,472	2,313,060	697,904	1,784,623	2,482,527
3.2.3.1. Currency purchase options		726,580	427,740	1,154,320	349,778	865,498	1,215,276
3.2.3.2. Currency sale options		283,008	875,732	1,158,740	348,126	919,125	1,267,251
3.2.3.3. Interest rate purchase options		-	-	-	-	-	-
3.2.3.4. Interest rate sale options		-	-	-	-	-	-
3.2.3.5. Security purchase options		-	-	-	-	-	-
3.2.3.6. Security sale options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	-	-
3.2.4.1. Currency purchases futures		-	-	-	-	-	-
3.2.4.2. Currency sales futures		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate purchases futures		-	-	-	-	-	-
3.2.5.2. Interest rate sales futures		-	-	-	-	-	-
3.2.6. Other		8,015,609	8,876,338	16,891,947	5,162,060	12,521,058	17,683,118
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		2,125,816,762	1,441,415,447	3,567,232,209	1,553,971,819	1,217,345,200	2,771,317,019
IV. ITEMS HELD IN CUSTODY		61,500,818	8,939,167	70,439,985	48,337,336	3,671,333	52,008,669
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		50,636,164	5,130,196	55,766,360	36,285,318	395,353	36,680,671
4.3. Checks received for collection		8,147,448	1,020,727	9,168,175	9,189,448	1,154,341	10,343,789
4.4. Commercial notes received for collection		1,404,781	300,725	1,705,506	1,522,229	445,168	1,967,397
4.5. Other assets received for collection		2,152	226	2,378	2,152	211	2,363
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	83,940	84,249	309	100,301	100,610
4.8. Custodians		1,309,964	2,403,353	3,713,317	1,337,880	1,575,959	2,913,839
V. PLEDGED ITEMS		745,832,165	225,716,155	971,548,320	428,045,010	204,235,157	632,280,167
5.1. Marketable securities		460,920	42,387	503,307	354,739	9,824	364,563
5.2. Guarantee notes		868,978	1,552,915	2,421,893	681,820	1,135,681	1,817,501
5.3. Commodity		105,112,592	2,421,087	107,533,679	32,405,583	1,711,768	34,117,351
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		525,108,300	179,226,589	704,334,889	340,951,847	163,744,146	504,695,993
5.6. Other pledged items		113,587,276	42,314,925	155,902,201	52,805,682	37,364,638	90,170,320
5.7. Depositories receiving pledged items		694,099	158,252	852,351	845,339	269,100	1,114,439
VI. ACCEPTED GUARANTEES AND WARRANTS		1,318,483,779	1,206,760,125	2,525,243,904	1,077,589,473	1,009,438,710	2,087,028,183
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		2,256,107,972	1,635,075,831	3,891,183,803	1,648,602,730	1,361,437,140	3,010,039,870

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Reviewed Current Period January 1, 2019- September 30, 2019	Reviewed Current Period July 1, 2019- September 30, 2019	Reviewed Prior Period January 1, 2018- September 30, 2018	Reviewed Prior Period July 1, 2018- September 30, 2018
I. INTEREST INCOME	V-IV-1	31,357,637	10,860,184	23,477,670	9,848,688
1.1 Interest on loans	V-IV-1	25,854,758	9,044,195	19,492,247	7,691,159
1.2 Interest received from reserve deposits		280,207	75,774	274,509	105,116
1.3 Interest received from banks	V-IV-1	153,589	33,052	113,824	62,534
1.4 Interest received from money market transactions		265	116	18,657	85
1.5 Interest received from marketable securities portfolio	V-IV-1	5,062,396	1,704,767	3,574,731	1,988,990
1.5.1 Financial assets at fair value through profit or loss		-	-	-	-
1.5.2 Financial assets at fair value through other comprehensive income		1,541,078	580,274	635,551	325,830
1.5.3 Financial assets measured at amortised cost		3,521,318	1,124,493	2,939,180	1,663,160
1.6 Finance lease interest income		-	-	-	-
1.7 Other interest income		6,422	2,280	3,702	804
II. INTEREST EXPENSES	V-IV-2	22,940,899	7,558,202	15,227,550	6,476,521
2.1 Interest on deposits	V-IV-2	14,297,566	5,041,215	10,276,251	4,342,773
2.2 Interest on funds borrowed	V-IV-2	1,119,297	356,264	898,261	412,582
2.3 Interest on money market transactions		4,389,662	1,030,906	2,122,112	938,589
2.4 Interest on securities issued	V-IV-2	3,009,877	1,087,340	1,929,175	783,132
2.5 Leasing interest income		116,375	40,400	-	-
2.6 Other interest expenses		8,122	2,077	1,751	(555)
III. NET INTEREST INCOME/EXPENSE (I - II)		8,416,738	3,301,982	8,250,120	3,372,167
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		2,931,282	1,097,237	1,555,339	599,991
4.1 Fees and commissions received		3,755,099	1,375,698	2,224,307	871,076
4.1.1 Non-cash loans		531,729	181,558	325,433	129,978
4.1.2 Other		3,223,370	1,194,140	1,898,874	741,098
4.2 Fees and commissions paid		823,817	278,461	668,968	271,085
4.2.1 Non-cash loans		401	169	311	69
4.2.2 Other		823,416	278,292	668,657	271,016
V. DIVIDEND INCOME		50,804	113	129,584	12,137
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	(2,021,808)	(886,812)	578,835	277,876
6.1 Profit/losses from capital market transactions	V-IV-3	239,085	131,357	143,756	86,787
6.2 Profit/losses from derivative financial transactions	V-IV-3	(2,680,956)	(1,187,606)	480,167	237,616
6.3 Foreign exchange profit/losses	V-IV-3	420,063	169,437	(45,088)	(46,527)
VII. OTHER OPERATING INCOME	V-IV-4	3,248,643	817,720	1,180,083	369,865
GROSS PROFIT FROM OPERATING ACTIVITIES		12,625,659	4,330,240	11,693,961	4,632,036
VIII. (III+IV+V+VI+VII)		5,807,804	1,933,225	3,921,887	2,133,737
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	34,633	(11,151)	1,761	139
X. OTHER PROVISION EXPENSES (-)	V-IV-5	2,091,166	747,717	1,608,225	557,928
XI. PERSONNEL EXPENSES (-)	V-IV-6	2,755,229	924,535	2,342,820	779,133
XII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		1,936,827	735,914	3,819,268	1,161,099
XIII. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-	-	-
PROFIT/LOSS FROM EQUITY METHOD APPLIED		-	-	-	-
XIV. SUBSIDIARIES		-	-	-	-
XV. NET MONETARY POSITION GAIN/LOSS		-	-	-	-
PROFIT/LOSS BEFORE TAXES FROM CONTINUING		-	-	-	-
OPERATIONS (XII+...+XV)	V-IV-7	1,936,827	735,914	3,819,268	1,161,099
PROVISION FOR TAXES ON INCOME FROM		-	-	-	-
XVIII. CONTINUING OPERATIONS (±)	V-IV-8	(414,834)	(232,712)	(709,149)	(176,241)
18.1 Current tax provision	V-IV-10	(1,212,212)	(824,537)	(55,555)	461,753
18.2 Expense effect of deferred tax (+)	V-IV-10	(922,387)	(226,298)	(1,104,863)	(858,222)
18.3 Income effect of deferred tax (-)	V-IV-10	1,719,765	818,123	451,269	220,228
NET PROFIT/LOSS FROM CONTINUING OPERATIONS		1,521,993	503,202	3,110,119	984,858
XIX. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1 Income from assets held for sale		-	-	-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures		-	-	-	-
20.3 Other income from discontinued operations		-	-	-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1 Expenses on assets held for sale		-	-	-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures		-	-	-	-
21.3 Other expenses from discontinued operations		-	-	-	-
PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED		-	-	-	-
OPERATIONS (XX-XXI)		-	-	-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
23.1 Current tax provision		-	-	-	-
23.2 Expense effect of deferred tax (+)		-	-	-	-
23.3 Income effect of deferred tax (-)		-	-	-	-
NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-	-	-	-
XXIV. (XXII±XXIII)		-	-	-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)	V-IV-11	1,521,993	503,202	3,110,119	984,858
25.1 Equity holders of the Bank		-	-	-	-
25.2 Non-controlling interest (-)		-	-	-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	0.6088	0.2013	1.2440	0.3939

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Reviewed Current Period January 1, 2019- September 30, 2019	Reviewed Prior Period January 1, 2018- September 30, 2018
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I. PROFIT (LOSS)	1,521,993	3,110,119
II. OTHER COMPREHENSIVE INCOME	278,200	(253,288)
2.1. Other comprehensive income that will not be reclassified to profit or loss	(256,342)	92,283
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	10,170	29,488
2.1.2. Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(277,353)	100,628
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	10,841	(37,833)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	534,542	(345,571)
2.2.1. Exchange Differences on Translation	-	-
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	670,636	(435,389)
2.2.3. Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5. Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6. Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	(136,094)	89,818
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	1,800,193	2,856,831

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity	
Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Current Period September 30, 2019																
I.	Prior Period End Balance	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
II.	Corrections and Accounting Policy Changes Made According to TAS 8															
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
IV.	Total Comprehensive Income	-	-	-	-	10,270	-	(266,612)	-	534,542	-	-	-	1,521,993	1,800,193	
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Increase/Decrease by Other Changes	-	-	-	376,281	-	-	-	-	-	-	-	(11,179)	-	365,102	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,713,959	(4,713,959)	-	-	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,713,959	(4,713,959)	-	-	
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (I+II+...X+XI)		2,500,000	723,918	-	467,033	1,028,596	(33,854)	1,214,105	80,727	434,245	-	22,578,722	-	1,521,993	30,515,485	

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY							Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves			
Prior Period September 30, 2018															
I.	Prior Period End Balance	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	(157,573)	-	14,296,045	3,723,383	-	23,257,818
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	4,063	-	14,296,045	4,293,505	-	23,989,576
IV.	Total Comprehensive Income	-	-	-	-	1,074	-	91,209	-	(345,571)	-	-	-	3,110,119	2,856,831
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	(28,971)	-	(28,971)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,693,718)	-	(125,000)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(125,000)	-	(125,000)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,568,718)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+...X+XI)		2,500,000	723,918	-	91,823	874,154	(23,265)	1,240,889	80,727	(341,508)	-	17,864,763	570,816	3,110,119	26,692,436

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE IN NOTE I. OF SECTION THREE

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Reviewed Current Period September 30, 2019	Reviewed Prior Period September 30, 2018
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,896,889	4,648,778
1.1.1 Interests received		28,068,428	18,958,233
1.1.2 Interests paid		(22,581,533)	(13,942,209)
1.1.3 Dividends received		50,804	61,419
1.1.4 Fee and commissions received		3,755,099	2,294,401
1.1.5 Other income		101,227	57,778
1.1.6 Collections from previously written-off loans and other receivables		1,730,296	1,987,861
1.1.7 Cash payments to personnel and service suppliers		(2,277,875)	(1,822,572)
1.1.8 Taxes paid		(1,671,485)	(1,083,872)
1.1.9 Other		(3,278,072)	(1,862,261)
1.2 Changes in operating assets and liabilities		3,147,454	(163,253)
Net (increase) decrease in Financial Assets at Fair Value through Profit or			
1.2.1 Loss		1,395	(17,248)
1.2.2 Net (increase) decrease in due from banks		(23,335)	(4,824,058)
1.2.3 Net (increase) decrease in loans		(37,983,954)	(51,464,674)
1.2.4 Net (increase) decrease in other assets		540,438	70,737
1.2.5 Net increase (decrease) in bank deposits		2,919,531	(1,876,313)
1.2.6 Net increase (decrease) in other deposits		47,358,260	36,151,074
Net increase (decrease) in financial liabilities at fair value through profit or			
1.2.7 loss		-	-
1.2.8 Net increase (decrease) in funds borrowed		(3,059,770)	19,068,290
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(6,605,111)	2,728,939
I. Net cash flow provided from banking operations		7,044,343	4,485,525
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(13,312,234)	(13,200,444)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(181,576)	(20,443)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		220	-
2.3 Cash paid for the purchase of tangible and intangible asset		(1,158,530)	(246,123)
2.4 Cash obtained from the sale of tangible and intangible asset		222,691	466,009
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(13,476,569)	(5,924,545)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		7,001,633	2,586,294
2.7 Cash paid for the purchase of financial assets at amortized cost		(6,306,183)	(10,846,180)
2.8 Cash obtained from sale of financial assets at amortized cost		812,410	808,254
2.9 Other		(226,330)	(23,710)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		9,922,389	16,548,998
3.1 Cash obtained from funds borrowed and securities issued		24,529,226	27,184,339
3.2 Cash outflow from funds borrowed and securities issued		(14,344,666)	(10,510,341)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	(125,000)
3.5 Payments for finance lease liabilities		(262,171)	-
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(90,668)	(277,029)
V. Net increase/decrease in cash and cash equivalents		3,563,830	7,557,050
VI. Cash and cash equivalents at beginning of the period		19,472,141	19,294,961
VII. Cash and cash equivalents at end of the period		23,035,971	26,852,011

The accompanying explanations and notes form an integral part of these financial statements.